

Embargoed until 7am on 6 October 2015

**Stock Exchange Announcement  
LIONTRUST ASSET MANAGEMENT PLC  
Half Year End Trading Update**

Liontrust Asset Management Plc (“Liontrust”), the specialist independent fund management group, today issues its half year end trading update for the six months ended 30 September 2015.

**Highlights**

- Assets under management were £4.4 billion as at close of business on 30 September 2015 (31 March 2015: £4.5 billion)
- Net inflows of £117 million in the three months to 30 September 2015

**Commenting, John Ions, Chief Executive, said:**

“We have enjoyed a successful second quarter of our financial year against a challenging economic and market background. We have achieved positive net sales of £117 million, with inflows spread across our fund management teams over a three month period in which global markets suffered their worst fall since the Eurozone crisis in 2011, losing an estimated £7 trillion in value.

“We are well positioned in the current volatile environment. This is because of the approach we take to managing money along with the diversification of our fund management capability over the past couple of years.

“Our fund management teams apply rigorous investment processes to the management of their funds and portfolios that ensure the way we run money is predictable and repeatable, providing reassurance to investors at times of extreme market volatility. The long-term track records of our funds also show the benefit of this approach.

“By continuing to develop our range of alternative investment funds in Dublin, we can meet the different demands of our investors through the economic and market cycles. We are seeing growing demand, for example, for our long/short funds in both the UK and Continental Europe. The challenge of managing client money during periods of extreme volatility has also prompted increased interest from the broader adviser community in our Multi-Asset offering as an outsourced solution.

“We are confident that our expanded fund management capability, higher profile, focus on robust investment processes and broader client base will enable us to continue to deliver positive net inflows in the second half of our financial year.”

**Funds under Management**

On 30 September 2015, our assets under management (“AuM”) stood at £4,421 million and were broken down by type and process as follows:-

<u>Process</u>	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</u>	<u>Offshore Funds</u>
	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>	<u>(£m)</u>
Cashflow Solution	774	529	227	-	18
Economic Advantage	2,272	89	2,145	-	38

Macro-Thematic	974	360	601	-	13
Global Credit	34	-	-	-	34
Asia	43	-	43	-	-
Structural Opportunities	16	-	-	-	16
Multi-Asset	261	97	-	164	-
Indexed	47	-	47	-	-
<b>Total</b>	<b>4,421</b>	<b>1,075</b>	<b>3,063</b>	<b>164</b>	<b>119</b>

\* Managed Portfolio Services are where we act as discretionary fund manager to a range of model portfolios which are marketed to advisory intermediates in the UK.

### **Funds Flows**

Liontrust has recorded net inflows of £117 million over the three months to 30 September 2015 (2014: £94 million). The net inflows for the half year are £110 million (2014: £284 million).

A reconciliation of fund flows and AuM over the three months to 30 September 2015 is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</u>	<u>Offshore Funds</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
<b>Opening AuM - 1 July 2015</b>	<b>4,458</b>	<b>1,116</b>	<b>3,089</b>	<b>158</b>	<b>95</b>
Net flows	117	(19)	102	10	24
Market and Investment performance	(154)	(22)	(128)	(4)	-
<b>Closing AuM - 30 September 2015</b>	<b>4,421</b>	<b>1,075</b>	<b>3,063</b>	<b>164</b>	<b>119</b>

A reconciliation of fund flows and AuM over the half year is as follows:-

	<u>Total</u>	<u>Institutional</u>	<u>UK Retail</u>	<u>MPS*</u>	<u>Offshore Funds</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
<b>Opening AuM - 1 April 2015</b>	<b>4,494</b>	<b>1,161</b>	<b>3,092</b>	<b>156</b>	<b>85</b>
Net flows	110	(48)	104	17	37
Market and Investment performance	(183)	(38)	(133)	(9)	(3)
<b>Closing AuM - 30 September 2015</b>	<b>4,421</b>	<b>1,075</b>	<b>3,063</b>	<b>164</b>	<b>119</b>

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### **Fund Performance (Quartile ranking)**

The strength of Liontrust's fund management capability is shown by the fact that all bar one of its actively managed unit trust funds have outperformed the average fund in their respective Investment Association sectors since launch or since the fund managers were appointed to 30 September 2015.

	Quartile ranking - 1 year	Quartile ranking - 3 year	Quartile ranking - 5 year	Quartile ranking – Since Manager tenure	Launch / Manager appointed
Liontrust UK Growth Fund	2	3	2	2	25/03/2009
Liontrust Special Situations Fund	2	3	1	1	11/11/2005
Liontrust UK Smaller Companies Fund	1	2	1	1	08/01/1998
Liontrust European Growth Fund	2	4	3	1	15/11/2006
Liontrust Global Income Fund	4	-	-	4	03/07/2013
Liontrust Asia Income Fund	2	2	-	2	05/03/2012
Liontrust Macro Equity Income Fund	3	2	3	1	31/10/2003
Liontrust Macro UK Growth Fund	2	2	2	1	01/08/2002

Source: Financial Express, total return, bid to bid, to 30 September 2015 unless otherwise stated. The above funds are all UK authorised unit trusts (retail share class). Liontrust FTSE 100 Tracker Fund (index fund) not included. Past performance is not a guide to the future; the value of investments and the income from them can fall as well as rise. Investors may not get back the amount originally subscribed.

### **Notice of Half Year Results Announcement**

Liontrust confirms that it will be announcing its half year results for the six months ended 30 September 2015 on Tuesday, 10 November 2015.

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### **Forward Looking Statements**

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses and plans of Liontrust. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that have not yet occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Liontrust's actual future financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. Liontrust undertakes no obligation publicly to update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules of the Financial Services Authority). Nothing in this announcement should be construed as a profit forecast or be relied upon as a guide to future performance.

### **Other information**

The release, publication, transmission or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, transmitted or distributed should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

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